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NUNAVUT
ARCTIC
COLLEGE

Annual Report

2015-2016

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Letter of Transmittal

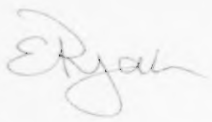
September 30, 2016

The Honourable Paul Quassa
Minister responsible for Nunavut Arctic College
Legislative Assembly of Nunavut
926 Queen Elizabeth II Way
P.O. Box 2410, Iqaluit, NU X0A 0H0

Dear Minister Quassa:

In accordance with Section 18 (1) of the *Nunavut Arctic College Act* and Part IX of the *Financial Administration Act*, I hereby submit on behalf of the Board of Governors of Nunavut Arctic College the 2015-2016 Annual Report for the fiscal year ending June 30, 2016.

Respectfully submitted,



Elizabeth Ryan, B.Ed.
Chair
Nunavut Arctic College Board of Governors

Message from the Chair

Nunavut Arctic College plays an essential role in preparing Nunavummiut for careers in our territory's economy. During 2015-2016, the College began to "re-invent" itself in the changing times in which we live. We need to change to be more relevant to our students and Nunavummiut. We must continue to advance our collective goal of developing new and innovative programs that will lead to productive and rewarding careers.

The Government of Nunavut recognizes the importance of education and job training as its top priority in *Sivumut Abluqta: Stepping Forward Together.* The Board is committed to working with the Government of Nunavut to continue building a strong College, expanding adult learning programs, and offering services across Nunavut.

This past year we established NAC Media, Nunavut Arctic College's new publishing division. We explored a new research agenda to strengthen applied and community-based research. We initiated a curriculum review process college-wide. And we began to offer Early Childhood Education certificate and diploma programs in all three regions of Nunavut, with the Applied Certificate program delivered in seven communities.

As Nunavut grows, we must strengthen our collective commitment to academic excellence. The new Makigiaqta Inuit Training Corporation, led by NTI, will support training and skills development for Nunavut Inuit to enhance their ability to qualify for and advance in their employment. Nunavut Arctic College will continue to collaborate with NTI and enhance its programs where necessary.

We continue to develop new approaches to recruiting and retaining students and staff. We encourage all Nunavummiut to visit their local campus, community learning centres and high schools to discover the many exciting options we have to offer.

Nunavut Arctic College looks forward to working with our many partners to deliver enhanced training opportunities for Inuit, by Inuit, right here at home. Stepping forward together, these opportunities will make significant contributions to building a representative workforce for Inuit as set out in Article 23 of the *Nunavut Land Claims Agreement*.

2016-2017 will be an exciting year for everyone.

E Ryan

Elizabeth Ryan, Chair
Nunavut Arctic College

President's Message

2015-2016 was a year of growth and transformation for Nunavut Arctic College.

The College introduced new and exciting programs to our communities and welcomed the appointment of many new members to our Board of Governors. From determining the College's direction and mission to creating a climate for innovation and progress, the Board of Governors serves a critical role in setting goals and achieving academic excellence, strengthening College systems, and improving operations.

Information technology continues to drive learning for the future and we need to embrace technological change, taking advantage of the opportunities it provides in distance education, sharing resources, and communications and recruitment.

The College continues to strengthen management systems and accountability. Working closely with the Board of Governors and the Government of Nunavut, the College affirms its commitment to healthy, strong and resilient families and communities, economic growth through responsible development across all sectors, good government through the wise use of our resources, and self-reliance and optimism through education and training.

Trades-related training at Sanatuliqsarvik, the Nunavut Trades Training Centre, is in high demand. We will continue to reach out to Nunavummiut and others with the goal of attracting top talent to our College and its programs.

The College is now entering the planning stages to establish a new Community Learning Centre for Iqaluit by 2020. The College will also work with the Arthur Turner Training School for its program based out of Iqaluit.

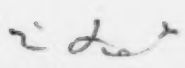
The College is exploring options for Piqqusilirivvik, the College's Inuit Cultural Training Centre in Clyde River, to expand its programs and courses to communities across the territory.

Work continues on the development of Kitikmeot Campus. In March 2016, the College celebrated the official opening of its new student residence in Cambridge Bay with the Hon. Paul Quassa, Minister responsible for Nunavut Arctic College, our Board of Governors, students, staff and senior management.

The new Kitikmeot Campus residence will help accommodate increased student numbers for its successful and growing programs including the Social Services Worker, Computer Systems Technician and Environmental Technology.

As our territorial economy grows, we'll continue to expand post-secondary learning and employment training opportunities available to Nunavummiut. We look forward to welcoming students to our campuses and community learning centres this fall.

Apply to Nunavut Arctic College today. Move forward with us!



Joe Adla Kunuk, President
Nunavut Arctic College

Corporate Overview

The origins of Nunavut Arctic College go back to the Fort Smith Thebacha College, which was reorganized into the NWT-wide Arctic College in 1984 with four campuses. In 1992, Arctic College began to prepare for division by creating a new college to serve Nunavut. By 1995, it was officially known as Nunavut Arctic College.

Nunavut Arctic College is a public agency as defined in Part IX of the *Financial Administration Act,* one of five territorial corporations of the Government of Nunavut. The College's legal authority is derived from the *Nunavut Arctic College Act*.

Until 2009, Nunavut Arctic College was under the auspices of the Department of Education. Beginning with the 2009-2010 fiscal year the College's operations and maintenance (O & M) budget (Main Estimates) is now voted on separately in the Legislative Assembly. The College's capital budget is voted on as part of the Department of Finance's capital budget.

The College is the only post-secondary institution in Nunavut and delivers adult and post-secondary education, including university level programs, and grants university degrees and applied bachelor degrees. It has three regional campuses in Cambridge Bay, Rankin Inlet, and Iqaluit. Each community in Nunavut has a Community Learning Centre whose facility is either owned by the College or leased. In March 2016, the College officially opened its new Cambridge Bay student residence.

The Nunavut Research Institute, a division of Nunavut Arctic College and the central science agency for the Government of Nunavut, administers the *Scientists Act*. Piqqusilirivvik is the new Inuit Cultural Learning Facility in Clyde River with satellite programming in Baker Lake and Igloolik. It is dedicated to enabling the transfer of traditional culture and knowledge, taught in the Inuit language and based on the guiding principles of *Inuit Qaujimajatuqangit*. Sanatuliqsarvik, the Nunavut Trades Training Centre in Rankin Inlet is Nunavut's leading skilled trades training facility.

Mission, Vision, Values and Principles

Our Mission

To strengthen the people and communities of Nunavut by providing life-long learning opportunities for Nunavummiut adults by appropriately delivering quality career programs developed with input from our partners throughout the Arctic, and by making the benefits of Inuit traditional knowledge and southern science more accessible.

Our Vision

Nunavut Arctic College will strive to be the college of choice for the people of Nunavut by offering culturally relevant programs of the highest national standard. In the advancement of their language and culture, our graduates will value education and will be proud to take their place in Nunavut and beyond.

Our Values

Nunavut Arctic College is a creative community of educators and learners. We are proud of our essential role in providing education that bridges the Nunavut of yesterday, today, and tomorrow.

We value our learners and are committed to their success by:

- Engaging and challenging our students in learner-centered programs;
- Supporting learners through personal interaction, small scale learning environments, and sensitivity to the needs of students;
- Integrating Inuit culture and knowledge into our programs.

We value a positive and productive learning and working environment by:

- Offering innovative programs to meet the requirements of a wide range of learners;
- Providing services that acknowledge learners as multi-faceted individuals and promote student success in all areas of life, as workers, community members, volunteers, family members, and parents;
- Establishing and achieving College objectives through the application of research and transparent practices, and through the services of Nunavut Research Institute establishing the highest research standards.

We value strong connections to the communities we serve by:

- Utilizing community-based delivery models for programs;
- Valuing exchange and interaction with communities and acknowledging the community's role in establishing educational priorities for the College.

We value our partnerships by:

- Collaborating with other institutions and organizations in order to provide a broad range of programs and services for the people of Nunavut.

Our Principles

Our Principles serve as guideposts to create a learning-centered institution that reflects Inuit values, beliefs and knowledge.

Nunavut Arctic College is an inclusive institution that:

- Respects and honours Inuit languages and culture.
- Involves elders as an integral part of College life.
- Promotes an understanding of Inuit culture and languages.
- Values students' connections to family and community.
- Prepares students for meaningful careers and healthy lives.
- Places the well-being of students first and provides a strong caring network of support.
- Promotes learning as a positive life-changing experience, involving the whole person body-mind-spirit.
- Encourages the personal, professional, and academic development of students and staff.
- Engages learners as active participants in all aspects of learning and evaluation.
- Ensures our graduates meet national standards.

Board of Governors

Nunavut Arctic College is responsible through the Board of Governors to the Minister responsible for Nunavut Arctic College. The Board of Governors determines policies respecting the administration of the College, including the Nunavut Research Institute.

The Board recommends priorities to the Minister for courses and programs that may be established by the Minister, ensures that for each fiscal year an estimate of the revenues and expenditures of the College is prepared, and presents budgets to the Minister in accordance with Part IX of the *Financial Administration Act*. The Board of Governors has the following standing committees: Executive Committee, Finance Committee, and Policy and Programs Committee.

Current Members of the Board of Governors

KITIKMEOT REGION

Mr. Brendan Peterson
Cambridge Bay
Term expires: 25 October 2018

Mrs. Susie Evyagotailak
Kugluktuk
Term expires: 25 March 2019

KIVALLIQ REGION

Ms. Susan Ball
Arviat
Term expires: 11 February 2019

Ms. Donna Smith, Vice-Chair
Rankin Inlet
Term expires: 30 June 2017

QIKIQTAALUK REGION

Elizabeth Ryan, Chair
Iqaluit
Term expires: 30 June 2017

Rhoda Ungalaq
Iqaluit
Term expires: 24 January 2019

STUDENT AND STAFF REPRESENTATIVES

Larry Nalunqiaq, Student Representative
Iqaluit
Term expires: 11 February 2018

Jason Carpenter, Staff Representative
Iqaluit
Term expires: 1 February 2017

EX-OFFICIO, NON-VOTING

Joe Adla Kunuk, President
Ex-officio, Non-voting
Iqaluit

Employment Summary, by Category

	Total Positions*				Beneficiaries	
	Total Positions	Vacancies	Filled	% Capacity	Hired	% IEP
Executive	1.00	-	1.00	100%	1.00	100%
Senior Management	7.00	1.00	6.00	86%	2.00	33%
Middle Management	27.00	6.00	21.00	78%	8.00	38%
Professional	123.10	44.10	79.00	64%	38.00	48%
Paraprofessional	20.50	5.50	15.00	73%	10.00	67%
Administrative Support	43.00	10.00	33.00	77%	30.00	91%
TOTAL DEPARTMENT	221.60	66.60	155.00	70%	89.00	57%
EMPLOYMENT SUMMARY, BY COMMUNITY						
Arctic Bay	1.00	-	1.00	100%	1.00	100%
Cape Dorset	1.00	-	1.00	100%	1.00	100%
Clyde River	17.00	5.00	12.00	71%	9.00	75%
Grise Fiord	1.00	-	1.00	100%	1.00	100%
Hall Beach	1.00	-	1.00	100%	1.00	100%
Igloolik	4.00	1.00	3.00	75%	3.00	100%
Iqaluit	98.10	35.10	63.00	64%	27.00	43%
Kimmirut	1.00	-	1.00	100%	1.00	100%
Pangnirtung	2.00	-	2.00	100%	2.00	100%
Pond Inlet	4.00	2.00	2.00	50%	1.00	50%
Qikiqtarjuaq	1.00	-	1.00	100%	1.00	100%
Resolute Bay	1.00	-	1.00	100%	-	0%
Sanikiluaq	2.00	1.00	1.00	50%	-	0%
Arviat	20.00	4.00	16.00	80%	11.00	69%
Baker Lake	2.00	-	2.00	100%	2.00	100%
Chesterfield Inlet	1.00	-	1.00	100%	-	0%
Coral Harbour	2.00	1.00	1.00	50%	1.00	100%
Naujaat	1.00	-	1.00	100%	1.00	100%
Rankin Inlet	42.50	8.50	34.00	80%	20.00	59%
Whale Cove	1.00	1.00	-	0%	-	0%
Cambridge Bay	13.00	6.00	7.00	54%	3.00	43%
Gjoa Haven	1.00	-	1.00	100%	1.00	100%
Kugaaruk	1.00	-	1.00	100%	1.00	100%
Kugluktuk	1.00	-	1.00	100%	1.00	100%
Taloyoak	2.00	2.00	-	0%	-	0%
TOTAL COMMUNITY	221.60	66.60	155.00	70%	89.00	57%
EMPLOYMENT SUMMARY, BY IQALUIT AND REGIONS						
Iqaluit	98.10	35.10	63.00	64%	27.00	43%
Regions	123.50	31.50	92.00	74%	62.00	67%
TOTAL	221.60	66.60	155.00	70%	89.00	57%

* as of June 30, 2016

Strategic Link to Sivumut Abluqta: Stepping Forward Together.

Our government is committed to focusing on four priorities that will enable us to step forward together and make Nunavut an even better place for our children and grandchildren.

- Self-reliance and optimism through education and training;
- Healthy families through strong and resilient communities;
- Economic growth through responsible development across all sectors;
- Good government through wise use of our resources

These priorities are accompanied by practical actions that are expected to yield measurable outcomes over the term of this Fourth Assembly.

Student Engagement

The College continuously looks for ways to improve its student services, which includes student accommodation, recreational activities, counselling services, and food services.

At the end of each academic year, a student survey is undertaken. Because of the timing of the end of the academic year and the student survey, there is a lag of an academic year to include survey results in the Annual Report.

This Annual Report contains results from the 2014-2015 academic year student survey.

2012-2016 Enrolments

Post-secondary enrolments are influenced by a number of factors, but particularly by funding and the economy. When federal or territorial funding is available, enrollments tend to strengthen. When the economy strengthens, enrolments tend to weaken as potential students join the workforce.

One-fifth of total revenue of all Arctic College programs are third-party funded. Increases in third-party funding are currently the main reason for an increase in enrolments. Enrolment in Adult Basic Education has declined over the past ten years because students cannot get financial sponsorship.

NUNAVUT ARCTIC COLLEGE FULL-TIME ENROLLMENT BY CAMPUS 2012-2016

	2012	2013	2014	2015	2016
REGION					
KIVALLIQ	278	272	288	306	335
KITIKMEOT	170	112	159	143	208
NUNATTA	790	863	797	862	812
PIQQUSILIRIVVIK	-	47	30	15	31
TOTAL BY CAMPUS	1,238	1,294	1,274	1,326	1,386

NUNAVUT ARCTIC COLLEGE FULL-TIME ENROLLMENT BY DIVISION 2012-2016

	2012	2013	2014	2015	2016
ACADEMIC	54	107	73	115	62
UNIVERSITY PARTNERSHIPS	290	265	267	226	55
SANATULIQSARVIK	205	162	119	158	198
CREDIT PROGRAMS	523	537	429	571	760
CAREER DEVELOPMENT	157	163	298	242	279
PERSONAL DEVELOPMENT	9	60	88	14	32
TOTAL BY DIVISION	1,238	1,294	1,274	1,326	1,386

2014-2015 Student Survey Results

Students who graduated from the 2014-15 academic year were surveyed in mid-2016. Of the 260 graduates, 104 (98% of whom were Inuit) responded to the survey.

Graduates continued to express satisfaction with the College, with 94% satisfied with the programs, 88% saying it was easy to find information, and 96% saying they would recommend NAC to others.

Less than a year after graduation, 49% were employed full-time, 9% part-time and 1% self-employed. Of those employed full-time, 53% were employed by the Government of Nunavut.

Many respondents commented on the quality of the instructors, the support and friendship of other students, and how attending NAC was a life-changing experience. As one commented, "The best experience I've ever had, first time in college, and I got inspired to take another program."

Nunavut Research Highlights

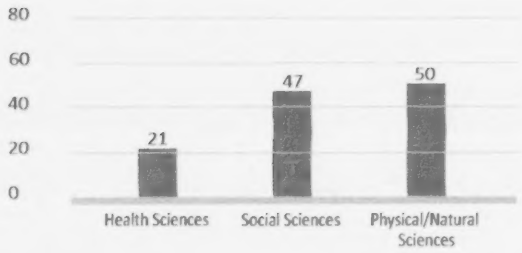
The Nunavut Research Institute is responsible for issuing scientific research in the Nunavut Settlement area in accordance with Nunavut's *Scientists Act*. NRI Scientific research licenses are required for research in the social, physical/natural, and health research disciplines but not for wildlife research (licensed by the Department of Environment), or for archeological and paleontological research (licensed by the Department of Culture and Heritage). NRI research licenses account for approximately 60% of research undertaken in Nunavut.

The Nunavut Research Institute publishes an annual compendium of licensed research in Nunavut. Previous editions can be downloaded from www.nri.nu.ca or www.arcticcollege.ca and we will post our 2016 compendium in 2017. NRI research licenses account for approximately 60% of research undertaken in Nunavut.

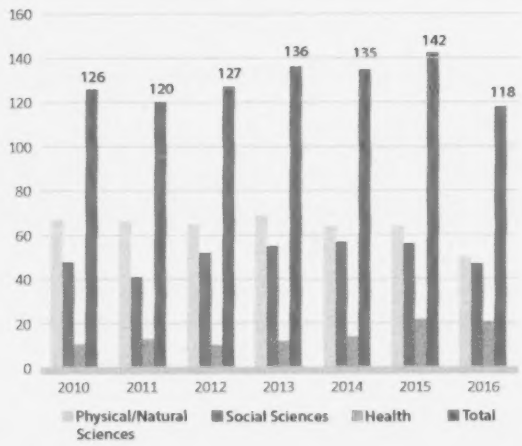
2016 FACTS AND FIGURES

118	Research Projects in Nunavut
21	Health Research Projects
47	Social Sciences Research Projects
50	Physical Sciences Research Projects
13	Kivalliq Region
16	Kitikmeot Region
66	Qikiqtani Region
23	Multiple Regions
400	Total Licensed Researchers
51	Health
79	Social Sciences
270	Physical Sciences
7	Licence Holders from Nunavut
59	Institutions and Organizations
30	Canadian Universities
7	Canadian Government Agencies
5	Canadian Non Govt. Organizations
6	American Universities
7	Private Consultants (Cdn.)
4	Asian/European Universities

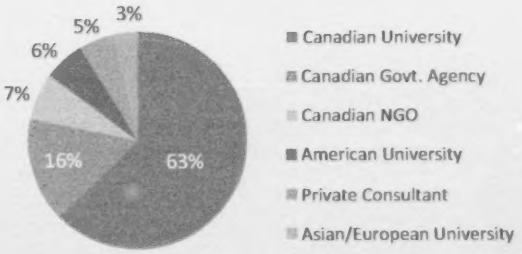
NRI Research Licenses issued in 2016



NRI Licenses: 2010 - 2016



Affiliation of 2016 License Holders



Management Discussion

2015-2016 marked a year of change for the College with the departure of a number of staff members. These individuals will be difficult to replace because of their institutional knowledge. At the same time, it is an opportunity for other individuals to play a different role within the College.

The recent changes in the Financial Assistance for Nunavut Students (FANS) had an impact on students attending College. At the same time, recognition must be made of the Government of Nunavut's funding challenges.

The composition of students attending the College is changing towards a younger demographical group and there are some changes in ethnic composition.

The year ahead has a number of items that the College will address, including:

- Expansion of Piqqusilirivvik programming to other communities;
- Continuing to reach out to Nunavummiut and others to attract them to our College;
- Responding to the high interest and demand for skilled trades training;
- Expansion of the Kitikmeot Campus and a new Community Learning Centre for Iqaluit by 2020;
- Working with Arthur Turner Training School to introduce their program based out of Iqaluit;
- Expanding the Environmental Technology Program.

2015-2016

College Highlights

Dictionary of Utkuhiksalingmiut Inuktitut Postbase Suffixes Published

The Hon. Paul Quassa announced the release of Nunavut Arctic College's latest publication. Released through the College's new publishing division NAC Media, Utkuhiksalingmiut Uqauhiitigut Uqauhiliurut: Dictionary of Utkuhiksalingmiut Inuktitut Postbase Suffixes ***was authored by Dr. Jean Briggs of Memorial University, along with linguists Dr. Alana Johns of University of Toronto, and Conor Cook of Inuit Uqausinginnik Taiguusiliuqtiit.***

The Hon. Mr. Quassa, Sean Guistini NAC Manager of Resource Development, and Conor Cook at the Legislative Assembly of Nunavut.

Kitikmeot Campus welcomes first-year Environmental Technology Program students to Kitikmeot Campus

The College welcomed the expansion of its two-year Environmental Technology program to Cambridge Bay's Kitikmeot Campus.

Cambridge Bay residence opening with Minister Quassa, Board of Governors, College Senior Management and students.

Early Childhood Education Programs offered in 7 Communities

The Early Childhood Education Program (ECEP) offered Diploma and Certificate Programs in all three regions of Nunavut during the 2015-2016 academic year. The certificate program is being delivered in seven communities under the auspices of the Education Programs Division.

Front Row, left to right, are: Sileema Tunnillie, Millie Hikok, Noodloo Peter and Farrah Arnauyumayuq. Middle row, left to right are: Goota Jaw, Kristen Tologanak and Brenda Kuniliusee. Back Row, left to right, are: Stephanie Wannamaker (instructor Early Childhood Education), Esther Ruediger-Stumpf (Manager Early Childhood Education Program) and Brian Manning (Director: Education Programs); Austin Robinson (absent from photo).

Arctic College Nursing student attends first Arctic Academy in South Korea

Valerie Young, a third year nursing student at Nunavut Arctic College, was selected from an international pool of student applicants to attend the First Annual Arctic Academy in South Korea. The Arctic Academy was sponsored by The Korean Maritime Institute and it was designed to allow student representatives from the world's circumpolar nations to gather and discuss Arctic issues.

Department of Family Services launches G.R.E.A.T. Program

The Department of Family Services is launching the "Getting Ready for Employment and Training", or G.R.E.A.T. program, which is a 12-week Nunavut Arctic College program designed to help prepare income assistance clients for employment opportunities. The program combines course content on personal portfolio development, essential skills and work readiness. A two-week, on-the-job work experience is also included.

Valerie Young

Kitikmeot Campus welcomes new student residence in Cambridge Bay

Students, staff and community joined the Hon. Paul Quassa, Minister responsible for Nunavut Arctic College, the Board of Governors and community to celebrate the official opening of the new 20-student residence in Cambridge Bay.

NUNAVUT ARCTIC COLLEGE
AUDITED FINANCIAL STATEMENTS
JUNE 30, 2016

NUNAVUT ARCTIC COLLEGE
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Nunavut Arctic College ("the College") and all information in this annual report are the responsibility of the College's management and have been reviewed and approved by the Board of Governors. The financial statements include some amounts, such as the allowance for doubtful accounts receivable and the provision for employee future benefits, which are necessarily based on management's best estimates and judgment.

The financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

In discharging its responsibility for financial reporting, management maintains and relies on financial and management control systems and practices which are designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and controlled and proper records are maintained. These controls and practices are intended to ensure the orderly conduct of business, the accuracy of accounting records, the timely preparation of reliable financial information and adherence to the College's policies and statutory requirements.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Governors, the majority who are not employees of the College, meets periodically with management and the external auditors. The external auditors have full and free access to the Board of Governors.

The College's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and financial statements of the College and for issuing his report thereon.

Joe Adla Kunuk
President

September 24, 2016

Marcelo Parungao
Bursar

September 24, 2016

Office of the Auditor General of Canada
Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister Responsible for Nunavut Arctic College

Report on the Financial Statements

I have audited the accompanying financial statements of Nunavut Arctic College, which comprise the statement of financial position as at 30 June 2016, and the statement of operations and accumulated surplus, statement of change in net financial assets and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

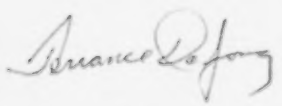
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Nunavut Arctic College as at 30 June 2016, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act* of Nunavut, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by Nunavut Arctic College and the financial statements are in agreement therewith. In addition, the transactions of Nunavut Arctic College that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* of Nunavut and regulations, the *Nunavut Arctic College Act* and regulations and the by-laws of Nunavut Arctic College.



Terrance DeJong, CPA, CA
Assistant Auditor General
for the Auditor General of Canada

24 September 2016
Ottawa, Canada

NUNAVUT ARCTIC COLLEGE
Statement of Financial Position
as at June 30, 2016

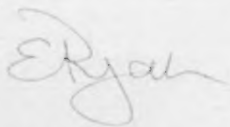
(in thousands of dollars)

	2016	2015
Financial assets		
Cash	$ 39,909	$ 33,893
Accounts receivable (Note 3)	3,257	2,727
Short-term investments (Note 4)	5,263	5,220
Total financial assets	**48,429**	**41,840**
Liabilities		
Accounts payable and accrued liabilities (Note 5)	3,079	2,396
Due to the Government of Nunavut (Note 11)	11,059	7,950
Deferred contract income	406	284
Capital lease obligations (Note 6)	118	180
Professional development fund (Note 7)	1,624	1,407
Employee future benefits (Note 8)	1,840	1,912
Total liabilities	**18,126**	**14,129**
Net financial assets	**30,303**	**27,711**
Non-financial assets		
Tangible capital assets (Schedule A)	546	662
Prepaid expenses	92	198
Total non-financial assets	**638**	**860**
Accumulated surplus	**$ 30,941**	**$ 28,571**

Contractual obligations (Note 12)
Contingencies (Note 14)

The accompanying notes and schedules are an integral part of these financial statements.

Approved by the Board :



Elizabeth Ryan
Chairperson of the Board

NUNAVUT ARCTIC COLLEGE
Statement of Operations and Accumulated Surplus
for the year ended June 30

(in thousands of dollars)

	2016 Budget	2016 Actual	2015 Actual
Revenues			
Contract income (Note 11)	$ 12,048	$ 9,451	$ 11,545
Tuition fees	1,249	1,215	1,022
Room and board	696	667	805
Miscellaneous revenue and recoveries	953	667	530
Investment income	321	301	321
Total revenues	**15,267**	**12,301**	**14,223**
Expenses (Note 10)			
Trades, Community and Distance Learning Programs	15,877	13,850	14,598
Services Provided without Charge (Note 11)	-	11,186	10,663
General Administration	6,854	7,930	8,120
Student Services	5,211	5,985	5,736
Education and Early Childhood Education Programs	6,380	4,448	5,134
Health and Wellness and Business Programs	5,038	4,376	4,289
Inuit Language and Cultural Programs	3,409	3,064	3,822
Piqqusilirivvik Centre	3,663	2,986	2,435
Research and Technology Office	1,460	1,674	1,436
Total expenses	**47,892**	**55,499**	**56,233**
Deficit for the year before Government Funding	(32,625)	(43,198)	(42,010)
Government Funding (Note 9)	32,625	45,568	43,294
Surplus for the year	-	2,370	1,284
Accumulated surplus – beginning of the year	28,571	28,571	27,287
Accumulated surplus – end of the year	$ 28,571	$ 30,941	$ 28,571

The accompanying notes and schedules are an integral part of these financial statements.

NUNAVUT ARCTIC COLLEGE
Statement of Change in Net Financial Assets
for the year ended June 30

(in thousands of dollars)

	2016 Budget	2016 Actual	2015 Actual
Surplus for the year	$ -	$ 2,370	$ 1,284
Tangible capital assets (Schedule A)			
Additions	250	(55)	(348)
Disposals	-	-	119
Amortization	74	171	157
	324	116	(72)
Net (additions) use of prepaid expenses	-	106	(138)
Change in net financial assets	324	2,592	1,074
Net financial assets – beginning of the year	27,711	27,711	26,637
Net financial assets – end of the year	$ 28,035	$ 30,303	$ 27,711

The accompanying notes and schedules are an integral part of these financial statements.

NUNAVUT ARCTIC COLLEGE
Statement of Cash Flow
for the year ended June 30

(in thousands of dollars)

	2016	2015
Cash provided by (used for) operations		
Government contributions	$ 34,382	$ 32,631
Contracts	9,000	12,231
Other contributions	2,605	2,360
Paid to employees	(28,532)	(30,710)
Paid to suppliers	(11,558)	(13,471)
Interest	281	298
Cash provided by (used for) operations	6,178	3,339
Cash provided by (used for) capital activities		
Tangible capital asset acquisitions	(55)	(83)
Cash (used for) provided by capital activities	(55)	(83)
Cash provided by (used for) investing activities		
Purchase of short term investment	(43)	(5,220)
Cash (used for) provided by investing activities	(43)	(5,220)
Cash provided by (used for) financing activities		
Principal payments on capital leases	(64)	(74)
Cash (used for) provided by financing activities	(64)	(74)
Increase (Decrease) in cash	6,016	(2,038)
Cash – beginning of the year	33,893	35,931
Cash – end of the year	$ 39,909	$ 33,893

The accompanying notes and schedules are an integral part of these financial statements.

NUNAVUT ARCTIC COLLEGE
Schedule of Tangible Capital Assets
for the year ended June 30

SCHEDULE A

(in thousands of dollars)

	Buildings	Furniture and Equipment	Building Improvements	Computers and Printers	Mobile Equipment	Capital Leases	2016 Totals	2015 Totals
Cost of tangible capital assets								
Opening balance	84	520	519	103	456	437	2,119	1,948
Additions	-	6	19	-	30	-	55	348
Disposals	-	-	-	-	-	-	-	(177)
Closing balance	84	526	538	103	486	437	2,174	2,119
Accumulated amortization								
Opening balance	(21)	(332)	(354)	(95)	(369)	(286)	(1,457)	(1,358)
Amortization	(3)	(27)	(44)	(3)	(32)	(62)	(171)	(157)
Disposals	-	-	-	-	-	-	-	58
Closing balance	(24)	(359)	(398)	(98)	(401)	(348)	(1,628)	(1,457)
Net book value	**60**	**167**	**140**	**5**	**85**	**89**	**546**	**662**
Estimated useful life	25 years	10 years	20 years	4 years	10 years	lease term		

NUNAVUT ARCTIC COLLEGE
Notes to Financial Statements
30 June 2016
(In thousands of dollars)

1. The College

a) Authority and purpose

The Nunavut Arctic College ("the College") is a Schedule B Public Agency as listed in the *Financial Administration Act* ("FAA") of Nunavut and accordingly operates in accordance with Part IX of the FAA and the *Nunavut Arctic College Act*. The College is exempt from income taxes.

The purpose of the College is to provide a wide variety of educational services to adult learners. The programs are directed specifically to the northern environment and the needs of individual northerners, the workforce and northern communities. To accomplish this, courses and services are delivered at campuses and communities across Nunavut. Through the work of the Nunavut Research Institute, the College is also responsible for the facilitation and preparation of scientific research activity in Nunavut.

(b) Contributions from the Government of Nunavut

The College receives contributions from the Government of Nunavut ("the Government") as set out in the Government's Main Estimates and adjusted by supplementary appropriations. The contributions are to be utilized for the administration and delivery of the College's adult and post-secondary education programs in Nunavut. The College is allowed to retain all surpluses and is responsible for all deficits.

The College is economically dependent upon the contributions received from the Government for its ongoing operations.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). The following is a summary of the significant accounting policies.

(a) Use of estimates and measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. By their nature, these estimates are subject to measurement uncertainty. The more significant areas requiring the use of management estimates are the allowance for doubtful accounts and the provision for employee future benefits (including sick leave, severance and removal). Actual results may differ from those estimated. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these financial statements, management believes the estimates and assumptions to be reasonable.

2. Significant accounting policies (continued)

(b) Cash

Cash is comprised of bank account balances net of outstanding cheques.

(c) Short term investments

Short term investments are investments that have a maturity term of more than three months but less than one year from the time of their acquisition.

(d) Contributions from the Government of Nunavut

Annual appropriation

Government funding is recognized as revenue when the funding is authorized and all eligibility criteria are met, except to the extent that funding stipulations give rise to an obligation that meets the definition of a liability.

The College receives its annual appropriation (base contribution) based on the Government's fiscal year which is different than the College's fiscal year. The College's annual appropriation is recognized as revenue in the period in which the funding relates once all eligibility criteria have been met and it has been authorized by the Legislative Assembly of the Government. The College also receives supplementary appropriation funding when it is determined that additional funding is required. Supplementary funding is recognized as revenue on the same basis as its annual appropriation.

Services provided without charge

The Government provides certain services without charge to the College. These services are recorded at the Government's carrying amount in the College's financial statements as government contributions, and an equivalent amount is included in the expenses.

If the Government reallocates an appropriation from the College to a Government department to provide services to the College, only the actual costs incurred in excess of the reallocated appropriation is recorded in the College's financial statements as government contributions, and an equivalent amount is included in the expenses. The amount of the appropriation reallocated to the department to provide these services is disclosed in the notes to the financial statements.

2. Significant accounting policies (continued)

(e) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

The College enters into contracts with private companies, Inuit organizations, federal and territorial government departments, agencies and territorial corporations to develop and deliver courses across Nunavut. Payments received under these contracts for which the development and delivery of courses is not completed are recorded as deferred contract income.

The College collects tuition fees and other student fees in order to support the delivery of programs, courses and other student related activities. Room and board fees are also collected to support the student residence operations.

Other indemnification agreements

In the normal course of operations, the College signs agreements whereby funds are provided to the College for execution of projects which are subject to restrictions as to the use of funds. The sponsors of these projects can execute an audit of the financial records of the College to ensure compliance with the project requirements. In the event that amounts to be reimbursed to the sponsor of a project are identified, the necessary adjustments will be recognized in the year they are identified.

(f) Tangible capital assets

Equipment, furniture, buildings and building improvements are recorded at cost and amortized on a straight-line basis over their estimated useful lives as follows:

Computers and printers	4 years
Furniture and equipment	10 years
Building improvements	20 years
Buildings	25 years
Mobile equipment	10 years
Equipment under capital lease	lesser of lease term or useful life

(g) Lease obligations

The College classifies leases for equipment as either capital or operating leases, as appropriate.

Capital leases

Those leases which transfer substantially all the benefits and risks of ownership of property to the College are accounted for as tangible capital assets along with the related capital lease obligation. Both are initially recorded at the present value of the minimum lease payments, effective at the beginning of the lease.

2. Significant accounting policies (continued)

(g) Lease obligations (continued)

Operating leases

Operating leases are those leases where substantially all the benefits and risks of ownership are not transferred to the College. Lease payments under operating leases are expensed as they are incurred in accordance with the related lease agreement.

(h) Annual leave

The College's employees are entitled to annual leave under the terms of employment. The liability for employee leave benefits is recorded in the Accounts payables and accrued liabilities of the Statement of Financial Position as benefits accrue to employees.

(i) Employee future benefits

Pension benefits

Eligible employees of the College are covered by the Public Service Pension Plan (the "Plan"), a defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the College to cover current service cost. Pursuant to legislation currently in place, the College has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, the employer contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the College.

Non-pension benefits

Under the conditions of employment, eligible employees may earn non-pension benefits for resignation, retirement and removal costs based on years of service. The benefits are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. An actuarial valuation of the cost of these benefits has been prepared using data provided by management and assumptions based on management's best estimates. The College provides severance benefits to eligible employees based on years of service and final salary, and removal benefits based on years of service and their community of residence. These benefits represent the employee future benefit obligation of the College that entails settlement by future payment.

Included in the non-pension benefits is an amount for employees who are permitted to accumulate unused sick leave. However, such entitlements do not vest and can be used only in the event of illness. The amount of accumulated sick leave entitlements which are expected to be used in future years is determined by an actuarial valuation and has been recorded in the financial statements.

2. Significant accounting policies (continued)

(j) Financial instruments

Financial instruments are identified by financial asset and financial liability classifications.

The following is a list of the College's financial instruments and their related measurement bases as at June 30, 2016.

Financial Assets:	**Measurement Basis**
Cash	Cost
Accounts receivable	Cost
Short term investments	Cost

Financial Liabilities:	**Measurement Basis**
Accounts payable and accrued liabilities	Cost
Due to the Government of Nunavut	Cost
Professional development fund	Cost

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations and Accumulated Surplus. The allowance for doubtful accounts is based on management's best estimate of probable losses.

(k) Budget

Canadian public sector accounting standards require a territorial corporation to present in its financial statements a comparison of the results of operations and changes in net financial assets for the period with those originally planned. March 31, 2016 budgeted figures which approximate one operating year have been provided for comparison purposes and have been derived from the Main Estimates and Business Plan.

(l) Contingencies

A contingent liability is a potential liability which may become an actual liability when one or more future events occur or fail to occur. To the extent that the future event is likely to occur and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense is recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements and no liability is accrued.

3. Accounts receivable

	2016	2015
Student receivable		
Government of Nunavut	$ 457	$ 458
Student accounts	934	796
	1,391	1,254
Contracts receivable		
Government of Nunavut	1,591	1,015
Others	1,548	1,688
	3,139	2,703
Other receivable		
Government of Nunavut	3	2
Other	180	175
	183	177
Total receivable	4,713	4,134
Less: Allowance for doubtful accounts		
Student receivable	(1,223)	(1,180)
Contract receivable	(208)	(201)
Other receivable	(25)	(26)
	$ 3,257	**$ 2,727**

There is no concentration of accounts receivable with any customer, except the Government – $2,051 (2015 – $1,475) which has an allowance of $468 (2015 – $491).

In accordance with Section 82 of the *FAA*, there were no write-offs requiring approval by the Board of Governors during the year (2015 – nil).

4. Short term investments

Short term investments consist of two (2) Guaranteed Investment Certificates (GICs), bearing interest of 0.90% (2015 – 0.80%) which were purchased in April 2016 and are maturing in April 2017. The GICs are redeemable after 30 days. The market value and fair value of the short term investments approximate their carrying value because of the short term to maturity.

5. Accounts payable and accrued liabilities

	2016	2015
Trade payables and accrued liabilities	$ 1,370	$ 743
Employee benefits payable	1,513	1,477
Deposits payable	196	176
	$ 3,079	**$ 2,396**

6. Capital lease obligations

Capital lease obligations are based upon contractual minimum lease payments for leases in effect as of June 30.

	2016	2015
Total minimum lease payments	$ 148	$ 232
Less: Imputed Interest (total interest expense to be incurred)	(30)	(52)
Present value of minimum lease payments	**$ 118**	**$ 180**

The future minimum lease payments for each of the next four (4) fiscal years are:

2017	$ 63
2018	53
2019	17
2020	15
	$ 148

Lease payments are allocated between repayments of the liability and interest expense. The total minimum lease payments less the initial liability represent the total interest cost of the lease. The interest expense is calculated using the same discount rate used in computing the present value of the minimum lease payments applied to the outstanding lease liability at the beginning of the lease payment period.

Interest expense related to capital lease obligations for the year was $19 (2015 – $23) at an implied average interest rate of 32.18% (2015 – 26.28%). The capital lease obligations expire in fiscal years 2017 to 2020.

7. Professional development fund

The College is required under the Nunavut Employees Union Collective Agreement to contribute an amount equivalent to 4% (2015 – 4%) of instructors' salaries for professional development activities. Contributions to the professional development fund during the year were $318 (2015 – $335) and this amount is recorded as an expense in the Statement of Operations and Accumulated Surplus.

The professional development fund represents accumulated annual provisions for professional development activities, less accumulated eligible professional development expenses. The College expects to settle the obligation based on future eligible expense claims.

	2016	2015
Opening fund balance	$ 1,407	$ 1,220
Add: Contributions	318	335
Add: Interest earned	11	9
Less: Professional development expenditures	(112)	(157)
Closing fund balance	**$ 1,624**	**$ 1,407**

8. Employee future benefits

Pension

Eligible employees of the College are covered by the Plan. Contributions are required by both the employees and the College. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution rate effective at year end was 1.15 times for members enrolled before January 1, 2013 and 1.11 times for members enrolled beginning January 1, 2013 (1.28 and 1.28 times for prior year).

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2 percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan benefits and they are indexed to inflation.

The College's and employees' contributions to the Plan for the year were as follows:

	2016	2015
College's contributions	$ 1,993	$ 1,915
Employees' contributions	1,623	1,397

Non-pension

The College provides severance benefits to eligible employees based on years of service and final salary, removal benefits based on years of service and their community of residence and sick leave benefits based on number of hours an employee receives pay. These benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Future benefits will be paid out of future appropriations.

The accrued obligations at year end are as follows:

	2016	2015
Severance, resignation and retirement	$ 729	$ 782
Removal	409	452
Sick leave	702	678
Total employee future benefits	**$ 1,840**	**$ 1,912**

9. Government funding

	2016	2015
Contributions received from the Government	$ 34,382	$ 32,631
Services provided without charge (Note 11)	11,186	10,663
Total government contributions	**$ 45,568**	**$ 43,294**

The Government provides funding to the College for the period April 1 to March 31 annually. The College recognizes government funding as revenue on April 1. Seventy five percent (75%) of the amount recognized includes government funding designated for the first nine (9) months of the College's 2016/17 fiscal year.

10. Expenses by object

	2016	2015
Salaries and employee benefits	$ 31,366	$ 31,694
Fees and professional services	7,680	8,826
Buildings and utilities	8,489	8,037
Travel	2,627	2,536
Materials and supplies	1,530	1,433
Housing	1,300	1,152
Telecommunications	693	585
Advertising and promotion	365	526
Furniture and equipment	514	392
Freight and postage	396	369
Contributions to the professional development fund (Note 7)	318	335
Bad debt expense	50	191
Amortization (Schedule A)	171	157
	$ 55,499	**$ 56,233**

11. Related party transactions

The College is related in terms of common ownership to all Government created departments, agencies and territorial corporations. The College enters into transactions with these entities in the normal course of business under terms and conditions similar to those with unrelated parties (except for services provided without charge which are based on cost). In addition to those related party transactions disclosed elsewhere in these financial statements (except for Schedule B), the College had the following transactions:

Contract Income

Of the $9,451 (2015 – $11,545) of contract income earned in the year, $5,389 (2015 – $4,980) is for courses delivered on behalf of the Government.

11. Related party transactions (continued)

Due to the Government

	2016	2015
Due to the Government	$ 11,059	$ 7,950

This amount represents expenditures originally paid by the Government, primarily payroll, and invoiced to the College for payment within the current year.

Services provided without charge

The College receives payroll processing, insurance and risk management services, human resources, employee benefits and information technology services without charge from the Government. The College also receives, without any rental charges, the use of facilities for its campuses, head office, student housing units and community learning centers. The Government's amortization expense for these assets has been used as the basis for measuring the expense relating to the use of these facilities.

	2016	2015
Employee benefits	$ 1,464	$ 1,464
Use of facilities	8,326	7,883
Payroll processing and other services	1,396	1,316
	$ 11,186	**$ 10,663**

There are $2,354 (2015 – $2,354) of appropriations that were reallocated from the College to a Government department for the use of facilities that have not been recognized in the College's financial statements as services provided without charge.

12. Contractual obligations

In addition to the facilities provided by the Government, the College has two (2) operating leases, student catering services, curriculum development service, and two (2) University Transfer agreements and is committed to the following basic payments over the next eight (8) years:

2017	$ 2,517
2018	114
2019	113
2020	113
2021 and beyond	372
	$ 3,229

The contractual obligations expire during the fiscal year 2024/25.

13. Financial risk management

The College has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. There have been no changes to the level of risks compared to prior year and no changes to the risk management practices used to manage risks.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet their obligations. Such risks arise principally from certain financial assets held by the College consisting of cash, accounts receivable and short term investments.

The maximum exposure to credit risk of the College at June 30, 2016 is the carrying value of these assets.

(i) Cash and short term investments

The College manages its credit risk relating to cash and short term investments by dealing with senior Canadian chartered banks. The College invests surplus funds to earn interest income with the objective of maintaining safety of principal and providing adequate liquidity to meet cash flow requirements.

(ii) Accounts receivable

The College's exposure to credit risk associated with accounts receivable is influenced mainly by the type of debtor. The types of debtor as at June 30, 2016 are the Government, students and others.

To mitigate credit risk related to accounts receivable, the College does regular follow-up on their accounts receivable. Credit exposure is minimized by dealing mostly with creditworthy counterparties such as government agencies. The College also enforces approved collection policies for student accounts.

As of June 30, 2016, the total accounts receivable past due but not impaired are aged as follows: 0-60 days – $1,175, 61-120 days – $129, and over 121 days – $82.

The College establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. The allowance is based on specific amounts and is determined by considering the College's knowledge of the financial condition of customers, the aging of accounts receivable, current business condition and historical experience.

The allowance is calculated based on a percentage of aged receivables that are 120 days and over. The allowance for doubtful accounts is shown as a reduction to accounts receivable. Management recommends write-offs of student accounts that are 500+ days overdue. Student and other receivables related write-offs are submitted to the Board of Governors for their approval. Any write-offs greater than $20 must be submitted to the Financial Management Board (FMB) for approval.

13. Financial risk management (continued)

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Because the College accounts for its fixed rate instruments at cost, a change in interest rates would not affect the Statement of Operations and Accumulated Surplus with respect to these fixed rate instruments.

Although management monitors exposure to interest rate fluctuations, it does not employ any interest rate management policies to counteract interest rate fluctuations.

The College is not exposed to significant currency or other price risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with its financial liabilities.

The College manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the College's reputation.

The College's financial liabilities are expected to mature in less than one year. The College does not currently believe that it will encounter difficulty in meeting its future obligations associated with its financial liabilities. The College believes that it has access to sufficient capital through internally generated cash flows, government support and external sources to meet current spending forecasts.

14. Contingencies

At June 30, 2016, the College recognized a contingent liability of $0 (2015 – $46).

15. Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

NUNAVUT ARCTIC COLLEGE
Schedule of Related Party Balances
For the year ended June 30, 2016

Schedule B

(in thousands of dollars)

Consolidated Financial Reporting Entity	Asset Balances	Liability Balances	Revenue Balances	Expense Balances
Consolidated Revenue Fund				
Office of the Legislative Assembly				
Departments				
Community and Government Services	75	5	230	98
Culture and Heritage	378		1,321	
Economic Development and Transportation			100	
Education	592		2,336	
Education FANS	423			
Environment	4			
Executive and Intergovernmental Affairs	1		42	
Family Services	164		800	
Finance	49	11,054	34,382	
Health	365		560	
Justice				
Services provided without charge			11,186	11,186
Territorial Corporations				
Nunavut Arctic College				
Nunavut Business Credit Corporation				
Nunavut Development Corporation (including subsidiaries)				
Nunavut Housing Corporation (including LHO subsidiaries)				2
Qulliq Energy Corporation				75
Revolving Funds				
Liquor Revolving Fund				
Petroleum Products Revolving Fund				8
Other Public Service Bodies				
District Education Authorities				
Human Rights Tribunal				
Labour Standards Board				
Legal Services Board				
Nunavut Liquor Licensing Board				
Quilliit Nunavut Status of Women Council				
Total Related Party Balances	**2,051**	**11,059**	**50,957**	**11,369**